
AGENCY: Executive Director

SUBJECT: SC State Housing Finance and Development Authority Request for 2020 Ceiling Allocation Carryforward

The South Carolina State Housing Finance and Development Authority, pursuant to S.C. Code of Laws Section 1-11-500, et seq., has requested that any unallocated state ceiling balance remaining at the end of the calendar year be designated to the Authority as carryforward for use in subsequent years. The Authority is asked to allocate any remaining 2020 state ceiling balance at year-end to the South Carolina State Housing Finance and Development Authority for use in the issuance of bonds to provide housing to the members of State Housing's "beneficiary classes" (i.e., mortgage revenue bonds/mortgage credit certificates, and qualified residential rental bonds) for carryforward for the next three calendar years and authorize the filing of a carryforward election with the Internal Revenue Service.

AUTHORITY ACTION REQUESTED:

Authorize the allocation of any remaining 2020 state ceiling balance at year-end to the South Carolina State Housing Finance and Development Authority for use in the issuance of bonds to provide housing to the members of State Housing's "beneficiary classes" (i.e., mortgage revenue bonds/mortgage credit certificates, and qualified residential rental bonds) for carryforward for the next three calendar years and authorize the filing of a carryforward election with the Internal Revenue Service.

ATTACHMENTS:

2020 Ceiling Allocation Requests; Easton 10/22/20 letter with Petition; Code Section 1-11-500 et seq.

2020 Ceiling Allocation Requests

Recd.	Issuing Authority	Project	Request	Cumulative	Bond Counsel	Request Alloc	St.Law	Location	NOTES
1	01/02/20 JEDA	The Heritage at Forest Acres Properties	60,000,000	60,000,000	Kimberly Witherspoon	x		Richland	
2	07/10/20 JEDA	Last Step Recycling, LLC	47,000,000	107,000,000	Ray Jones	x		Chester	
3	09/09/20 JEDA	The Heritage at Forest Acres Properties	20,000,000	127,000,000	Kathy McKinney	x		Richland	
4	10/23/20 Housing Ath. Chas	Archer Senior Apartments	23,000,000	150,000,000	Sam Howell	x		Charleston	
5	10/23/20 Housing Ath. Chas	Esau Jenkins Village	9,000,000	159,000,000	Sam Howell	x		Charleston	
6	10/23/20 Spartanburg Hou. Ath.	Hope Road Apartments	27,000,000	186,000,000	John Van Duys	x		Spartanburg	
7	10/23/20 JEDA	The Retreat at Indian Land	30,000,000	216,000,000	Emily Zackon	x		Lancaster	
8	10/23/20 JEDA	The Retreat at Lancaster	20,000,000	236,000,000	Emily Zackon	x		Lancaster	
9	10/23/20 JEDA	Mainstream Pine Products	95,000,000	331,000,000	Ray Jones	x		Berkeley	
10	10/22/20 SCSHFDA	Balance of Ceiling Allocation							

2020 South Carolina State Ceiling Allocations

Summary, CY 2019

2020 State Ceiling
Initial Allocations
Expired/Relinquished
Actual Allocations
Certified for Issue
Carried Forward

540,614,970
311,000,000
60,000,000
251,000,000
0

Balance Available: 289,614,970

Issuer	Name of Project	Allocation Amount	Expired/ Relinquished	Certified for Issue	Issue Date	Attorney
Expiration: 6/1/20						
JEDA	The Heritage at Forest Acres	60,000,000	60,000,000		expired	Witherspoon
Expiration: 11/16/20						
JEDA	Last Step Recycling, LLC	47,000,000				Jones
Expiration: 12/31/23-CARRYFORWARD						
Housing Ath. Chas	Archer Senior Apartments	23,000,000			carryforward	Howell
Housing Ath. Chas	Esau Jenkins Village	9,000,000			carryforward	Howell
Spartanburg Hou. Ath.	Hope Road Apartments	27,000,000			carryforward	Van Duys
JEDA	The Retreat at Indian Land	30,000,000			carryforward	Zackon
JEDA	The Retreat at Lancaster	20,000,000			carryforward	Zackon
JEDA	Mainstream Pine Products	95,000,000			carryforward	Jones
SCSHFDA	Balance of Ceiling Allocation				carryforward	Easton

2020 South Carolina State Ceiling

Balance as of December 17, 2020, if ceiling allocation granted

State Pool (40%) 216,245,988
Total State Pool (40%) 216,245,988

Local Pool (60%) 324,368,982
Total Local Pool (60%) 324,368,982
Certified State Ceiling 2020 540,614,970

Date Allocated	Governmental Unit	Name of Project	Pool Total	Amount Allocated	Balance Available	Certified for Issue	Issue Date	Attorney
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01/02/19 STATE POOL 216,245,988

TOTAL, STATE POOL

216,245,988 0 216,245,988 0

01/02/19	LOCAL POOL							
02/04/20	JEDA	The Heritage at Forest Acres					expired	Witherspoon Jones
07/10/20	JEDA	Last Step Recycling, LLC		0		0		
12/17/20	Housing Ath. Chas	Archer Senior Apartments		47,000,000			carryforward	Howell
12/17/20	Housing Ath. Chas	Esau Jenkins Village		23,000,000			carryforward	Howell
12/17/20	Spartanburg Hou. Ath.	Hope Road Apartments		9,000,000			carryforward	Van Duys
12/17/20	JEDA	The Retreat at Indian Land		27,000,000			carryforward	Zackon
12/17/20	JEDA	The Retreat at Lancaster		30,000,000			carryforward	Zackon
12/17/20	JEDA	Mainstream Pine Products		20,000,000			carryforward	Jones
12/17/20	SCHFDA	Balance of Ceiling Allocation		95,000,000			carryforward	Easton

TOTAL, LOCAL POOL

324,368,982 251,000,000 73,368,982 0

GRAND TOTAL

540,614,970 251,000,000 289,614,970 0



South Carolina State Housing Finance and Development Authority

300-C Outlet Pointe Blvd., Columbia, South Carolina 29210

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Robert D. Mickle, Jr.
Chairman

Bonita H. Shropshire
Executive Director

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MEMORANDUM

To: Delbert E. Singleton, Jr.
Secretary, State Fiscal Accountability Authority

From: Tracey C. Easton
General Counsel, State Housing Finance & Development Authority

Re: Request for Carryforward Allocation of 2020 Private Activity Bond Ceiling

Date: October 22, 2020

The purpose of this Memorandum is to provide support for the Authority's request that the State Fiscal Accountability Authority grant it a carryforward allocation of that portion of the State's 2020 Private Activity Bond Ceiling ("Bond Ceiling") that remains unallocated at the end of the calendar year. Bond Ceiling must either be allocated to private activity bonds issued during the calendar year for which it was received from the federal government or allocated at the end of such year on a carryforward basis to support the issuance of bonds within the next three years. At the end of a calendar year, unused Bond Ceiling that is not the subject of a carryforward allocation is lost to the State and cannot thereafter be retrieved. In the past the Authority has utilized Bond Ceiling that would otherwise have been lost.

The program through which the Authority provides financing for the development of affordable low-income housing by private-sector developers and the program through which it provides home ownership opportunities to low-to- moderate income families are financed by the issuance of private activity bonds that require the allocation of Bond Ceiling. The Authority has also begun issuing mortgage credit certificates which can help make home ownership more affordable for qualified borrowers. By requesting a carryforward allocation of unused 2020 Bond Ceiling, it is the intent of the Authority to assist the State of South Carolina by lessening the demand for the following year's Bond Ceiling. The passage of the Workforce and Senior Affordable Housing Act (H.B. 3998), created significant interest in the Authority's bond program by private-sector developers.

The Authority is seeing an uptick in multifamily inquiries and currently has fifteen deals in process which will utilize approximately \$300,000,000 in Bond Ceiling. The Authority is researching other manners of utilizing bond authority and is always exploring the next bond financing for the single family home ownership program. Unless a carryforward allocation is made, the remaining 2020 allocation will expire as of December 31, 2020 and be lost to the State of South Carolina.



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October 22, 2020

Delbert H. Singleton, Jr., Esquire
Secretary
State Fiscal Accountability Authority
1200 Senate Street
Wade Hampton Building, Suite 600
Columbia, South Carolina 29201

Re: Request for Carryforward Allocation of 2020 Private Activity Bond Ceiling

Dear Delbert:

I enclose a petition requesting an allocation of the remaining 2020 Private Activity Bond Ceiling for the State of South Carolina and four originals of the South Carolina State Housing Finance and Development Authority's Board of Commissioner's Resolution approving such petition that was adopted by the Authority's Board on October 21, 2020. Also enclosed is a memorandum explaining the Authority's need for bond ceiling.

I would greatly appreciate if this matter could be placed on the agenda for the State Fiscal Accountability Authority's meeting in December.

Thank you for your assistance.

Very truly yours,

A handwritten signature in blue ink that reads "Tracey C. Easton".

Tracey C. Easton
General Counsel

STATE OF SOUTH CAROLINA

COUNTY OF LEXINGTON

TO THE SOUTH CAROLINA STATE

FISCAL ACCOUNTABILITY AUTHORITY

P E T I T I O N

This Petition of the South Carolina State Housing Finance and Development Authority (the "Authority") respectfully shows:

1. The Authority is an "issuing authority," as such term is used in Act No. 117 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina of 1987 (the "Allocation Act") establishing a plan for the allocation of the State of South Carolina's volume limitation with respect to private activity bonds (as defined in Section 141 of the Internal Revenue Code of 1986) imposed by the Tax Reform Act of 1986.

2. The Allocation Act authorizes the Authority to submit its request to the State Fiscal Accountability Authority of South Carolina (the "SFAA") that a portion of the State Ceiling established by the Tax Reform Act (the "State Ceiling") be allocated to bonds proposed to be issued by the Authority.

3. The Authority is informed and believes that a portion of the 2020 State Ceiling has not yet been allocated and will, unless allocated on a carryforward basis, be lost to the State at the end of the current calendar year.

4. Based upon the need which it has found to exist, the Authority has determined it may issue one or more series of its revenue bonds or mortgage credit certificates pursuant to the authorizations granted to it under Title 31, Chapter 13, Code of Laws of South Carolina, 1976, as amended, which will be new issues and which will require allocations of the State Ceiling.

5. In order to preserve the unallocated portion of the State's 2020 Private Activity Bond Ceiling, and in order further to lessen the demand for the State's 2020 Private Activity Bond Ceiling, the Authority respectfully requests that it be allocated on a carryforward basis, such of the State's 2020 Private Activity Bond Ceiling as shall remain unallocated at the end of 2020, such ceiling to be apportioned between the issuance of Mortgage Revenue Bonds/Mortgage Credit Certificates and Qualified Residential Rental Bonds in such amounts as shall be requested by the Authority prior to the filing by the SFAA of its IRS Form 8328, "Carryforward Election of Unused Private Activity Bond Volume Cap".

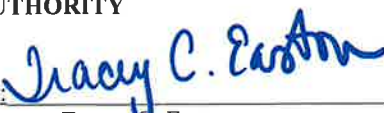
6. This Petition constitutes an "authorized request," within the meaning of Section 4 of the Allocation Act.

Upon the basis of the foregoing, the Authority respectfully prays:

That the SFAA accept the filing of the Petition presented herewith, that it allocate to the Authority on a carryforward basis, such of the State's 2020 Private Activity Bond Ceiling as shall remain unallocated at the end of 2020, such ceiling to be apportioned between the issuance of Mortgage Revenue Bonds/Mortgage Credit Certificates and Qualified Residential Rental Bonds in such amounts as shall be requested by the Authority prior to such allocation.

October 22, 2020.

Respectfully submitted,
SOUTH CAROLINA STATE HOUSING
FINANCE AND DEVELOPMENT
AUTHORITY

By: 
Tracey C. Easton
General Counsel

A RESOLUTION

AUTHORIZING A PETITION TO THE STATE FISCAL ACCOUNTABILITY AUTHORITY OF SOUTH CAROLINA REQUESTING CARRYFORWARD ALLOCATION OF THE REMAINING PORTION OF THE STATE CEILING ESTABLISHED BY THE TAX REFORM ACT OF 1986.

WHEREAS, the South Carolina State Housing Finance and Development Authority (the "**Authority**") is authorized and empowered by Title 31, Chapter 13, Code of Laws of South Carolina 1976, as amended (the "**Act**") to issue bonds, the principal proceeds of which will be used to provide sanitary and safe residential housing for persons and families of low income and of moderate to low income (collectively, the "**beneficiary classes**") at prices which such persons can afford; and

WHEREAS, the Authority is an "issuing authority," as such term is used in Act No. 117 of the Acts and Joint Resolutions of the General Assembly of the State of South Carolina 1987 establishing a plan for the allocation of the State of South Carolina's volume limitation with respect to private activity bonds (as defined in Section 141 of the Internal Revenue Code of 1986) imposed by the Tax Reform Act of 1986; and

WHEREAS, the Authority has, pursuant to the Act, previously issued multiple series of its revenue bonds and mortgage credit certificates and has used the proceeds thereof to provide money for the financing of housing to be occupied by members of the beneficiary classes; and

WHEREAS, in light of additional demand for housing that is affordable to members of the beneficiary classes, the Authority has formulated a plan for the issuance of its bonds or mortgage credit certificates in one or more series pursuant to the Act, such plan being conditioned, *inter alia*, upon the granting by the State Fiscal Accountability Authority of South Carolina (the "**State Board**") of an allocation of the State Ceiling established by the Tax Reform Act of 1986 (the "**State Ceiling**") relating to the issuance of private activity bonds; and

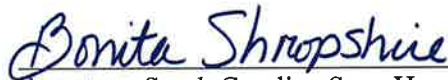
WHEREAS, the Authority proposes to make provision for one or more additional series of bonds or mortgage credit certificates which will be new issues (collectively, the "**New Issues**") and may require an allocation of the State Ceiling; and

NOW, THEREFORE, BE IT RESOLVED BY THE SOUTH CAROLINA STATE HOUSING FINANCE AND DEVELOPMENT AUTHORITY IN MEETING DULY ASSEMBLED: that the Executive Director, General Counsel, or either of them, is authorized to submit to the State Fiscal Accountability Authority a Petition requesting that the unused portion of the 2020 State Ceiling be allocated on a carryforward basis to the New Issues proposed to be issued by the Authority.

**STATE OF SOUTH CAROLINA
COUNTY OF LEXINGTON**

I, the undersigned Assistant Secretary of the South Carolina State Housing Finance and Development Authority (the "**Authority**"), **DO HEREBY CERTIFY** that the foregoing is a true, correct, and verbatim copy of a Resolution duly adopted by the Authority at a duly called meeting held on October 21, 2020.

WITNESS MY HAND this 21st day of October, 2020.



Secretary, South Carolina State Housing Finance and
Development Authority

ARTICLE 3
Allocation of State Ceiling on Issuance of Private Activity Bonds

SECTION 1-11-500. Calculation and certification of state ceiling.

The state ceiling on the issuance of private activity bonds as defined in Section 146 of the Internal Revenue Code of 1986 (the Code) established in the act must be certified annually by the State Fiscal Accountability Authority secretary based upon the provisions of the act. The board secretary shall make this certification as soon as practicable after the estimates of the population of the State of South Carolina to be used in the calculation are published by the United States Bureau of the Census but in no event later than February first of each calendar year.

HISTORY: 1987 Act No. 117, Section 1.

Code Commissioner's Note

At the direction of the Code Commissioner, references in this section to the offices of the former State Budget and Control Board, Office of the Governor, or other agencies, were changed to reflect the transfer of them to the Department of Administration or other entities, pursuant to the directive of the South Carolina Restructuring Act, 2014 Act No. 121, Section 5(D)(1), effective July 1, 2015.

SECTION 1-11-510. Allocation of bond limit amounts.

(A) The private activity bond limit for all issuing authorities must be allocated by the board in response to authorized requests as described in Section 1-11-530 by the issuing authorities.

(B) The aggregate private activity bond limit amount for all South Carolina issuing authorities is allocated initially to the State for further allocation within the limits prescribed herein.

(C) Except as is provided in Section 1-11-540, all allocations must be made by the board on a first-come, first-served basis, to be determined by the date and time sequence in which complete authorized requests are received by the board secretary.

HISTORY: 1987 Act No. 117, Section 2.

SECTION 1-11-520. Private activity bond limits and pools.

(A) The private activity bond limit for all state government issuing authorities now or hereafter authorized to issue private activity bonds as defined in the act, to be known as the "state government pool", is forty percent of the state ceiling less any amount shifted to the local pool as described in subsection (B) of this section or plus any amount shifted from that pool.

(B) The private activity bond limit for all issuing authorities other than state government agencies, to be known as the "local pool", is sixty percent of the state ceiling plus any amount shifted from the state government pool or less any amount shifted to that pool.

(C) The board, with review and comment by the Joint Bond Review Committee, may shift unallocated amounts from one pool to the other at any time.

HISTORY: 1987 Act No. 117, Section 3.

SECTION 1-11-530. Authorized requests for allocation of bond limit amounts.

(A) For private activity bonds proposed for issue by other than state government issuing authorities, an authorized request is a request included in a petition to the board that a specific amount of the state ceiling be allocated to the bonds for which the petition is filed. The petition must be accompanied by a copy of the Inducement Contract, Inducement Resolution, or other comparable preliminary approval entered into or adopted by the issuing authority, if any, relating to the bonds. The board shall forward promptly to the committee a copy of each petition received.

(B) For private activity bonds proposed for issue by any state government issuing authority, an authorized request is a request included in a petition to the board that a specific amount of the state ceiling be allocated to the bonds for which the petition is filed. The petition must be accompanied by a bond resolution or comparable action by the issuing authority authorizing the issuance of the bonds. The board shall forward promptly to the committee a copy of each petition received.

(C) Each authorized request must demonstrate that the allocation amount requested constitutes all of the private activity bond financing contemplated at the time for the project and any other facilities located at or used as a part of an integrated operation with the project.

HISTORY: 1987 Act No. 117, Section 4.

SECTION 1-11-540. Limitations on allocations.

(A) The board, with review and comment by the committee, may disapprove, reduce, or defer any authorized request. If it becomes necessary to exercise this authority, the board and the committee shall take into account the public interest in promoting economic growth and job creation.

(B) Authorized requests for state ceiling allocations of more than ten million dollars for a single project are deferred until after July first unless the board, after review and comment by the committee, determines in any particular instance that the positive impact upon the State of approving an allocation of an amount greater than ten million dollars is of such significance that approval of the allocation is warranted.

HISTORY: 1987 Act No. 117, Section 5.

SECTION 1-11-550. Certificates by issuing authority and by board.

(A) An allocation of the state ceiling approved by the board is made formal initially by a certificate which allocates tentatively a specific amount of the state ceiling to the bonds for which the allocation is requested. This tentative allocation certificate must specify the state ceiling amount allocated, the issuing authority and the project involved, and the time period during which the tentative allocation is valid. This certificate must remind the issuing authority that the tentative allocation is made final after the issuing authority chairman or other duly authorized official or agent of the issuing authority, before the issue is made, certifies the issue amount and the projected date of issue, as is required by subsection (B) of this section. It also may include other information considered relevant by the board secretary.

(B) The chairman or other authorized official or agent of an issuing authority issuing any private activity bond for which a portion of the state ceiling has been allocated tentatively shall execute and deliver to the board secretary an issue amount certificate setting forth the exact amount of bonds to be issued and the projected bond issue date which date must not be more than ten business days after the date of the issue amount certificate and it must be before the state ceiling allocation involved expires. The issue amount certificate may be an executed copy of the appropriate completed Internal Revenue Service form to be submitted to the Internal Revenue Service on the issue or it may be in the form of a letter which certifies the exact amount of bonds to be issued and the projected date of the issue.

(C) In response to the issuing authority's issue amount certificate required by subsection (B) of this section, the board secretary is authorized to issue and, as may be necessary, to revise a certificate making final the ceiling allocation approved previously by the board on a tentative basis, if the secretary determines that:

(1) the issuing authority's issue amount certificate specifies an amount not in excess of the approved tentative ceiling allocation amount;

(2) the issue amount certificate was received prior to the issue date projected and that the certificate is dated not more than ten days prior to the issue date projected;

(3) the issue date projected is within the time period approved previously for the tentative ceiling allocation; and

(4) the bonds when issued and combined with the total amount of bonds requiring a ceiling allocation included in issue amount certificates submitted previously to the board by issuing authorities do not exceed the state ceiling for the calendar year. Except under extraordinary circumstances, the board secretary shall issue this certificate within two business days following the date the issue amount certificate is received.

(D) In accordance with Section 149(e)(2)(F) of the Code, the secretary of the State Fiscal Accountability Authority is designated as the state official responsible for certifying, if applicable, that certain bonds meet the requirements of Section 146 of the Code relating to the volume cap on private activity bonds.

(E) Any tentative or final state ceiling allocation granted by the board before the effective date of this act remains valid as an allocation of a portion of the volume cap for South Carolina provided under Section 146 of the Code. The allocations expire in accordance with the regulations under which they were granted or extended and their validity may be extended or reinstated in accordance with the provisions of Sections 1-11-500 through 1-11-570.

HISTORY: 1987 Act No. 117, Section 6.

Code Commissioner's Note

At the direction of the Code Commissioner, references in this section to the offices of the former State Budget and Control Board, Office of the Governor, or other agencies, were changed to reflect the transfer of them to the Department of Administration or other entities, pursuant to the directive of the South Carolina Restructuring Act, 2014 Act No. 121, Section 5(D)(1), effective July 1, 2015.

SECTION 1-11-560. Time limits on allocations.

(A) Any state ceiling allocation approved by the board is valid only for the calendar year in which it is approved, unless eligible and approved for carry-forward election or unless specified differently in the board certificates required by Section 1-11-550.

(B) Unless eligible and approved for carry-forward election or unless specified differently in board certificates required by Section 1-11-550, each state ceiling allocation expires automatically if the bonds for which the allocation is made are not issued within ninety consecutive calendar days from the date the allocation is approved by the board.

(C) In response to a written request by the chairman or other duly authorized official or agent of an issuing authority, the board, acting during the period an approved allocation is valid, may extend the period in which an allocation is valid in a single calendar year by thirty-one consecutive calendar days to a total of not more than one hundred twenty-one consecutive calendar days.

(D) In response to a written request by the chairman or other authorized official or agent of an issuing authority, the board may reinstate for a period of not more than thirty-one consecutive calendar days in any one calendar year part or all of an allocation approved but not extended previously in accordance with subsection (C) of this section in that same calendar year which has expired. The reinstatement request must certify that the authorized request submitted previously is still true and correct or a new authorized request must be submitted.

(E) A tentative ceiling allocation is canceled automatically if the chairman or other authorized official or agent of the issuing authority involved fails to deliver the issue amount certificate required by Section 1-11-550 to the board secretary before the bonds for which the allocation is made are issued.

(F) The chairman or other authorized official or agent of an issuing authority shall advise the board secretary in writing as soon as is practicable after a decision is made not to issue bonds for which a portion of the state ceiling has been allocated. All notices of relinquishment of ceiling allocations must be entered promptly in the board's records by the board secretary.

(G) Ceiling allocations which are eligible and approved for carry-forward election are not subject to the validity limits of this section. The board shall join with the issuing authorities involved in carry-forward election statements to meet the requirements of the Internal Revenue Service.

HISTORY: 1987 Act No. 117, Section 7.

SECTION 1-11-570. Fiscal Accountability Authority to adopt policies and procedures.

The State Fiscal Accountability Authority, after review and comment by the committee, may adopt the policies and procedures it considers necessary for the equitable and effective administration of Sections 1-11-500 through 1-11-570.

HISTORY: 1987 Act No. 117, Section 8.

Code Commissioner's Note

At the direction of the Code Commissioner, references in this section to the offices of the former State Budget and Control Board, Office of the Governor, or other agencies, were changed to reflect the transfer of them to the Department of Administration or other entities, pursuant to the directive of the South Carolina Restructuring Act, 2014 Act No. 121, Section 5(D)(1), effective July 1, 2015.

SECTION 1-11-580. Fiscal Accountability Authority to make quarterly payments on certain insurance contracts.

The State Fiscal Accountability Authority shall make quarterly payments on insurance contracts where the annual premium exceeds fifty thousand dollars. The board shall undertake necessary negotiations to implement this requirement. Where fees may be incurred for quarterly rather than annual payments, the State Fiscal Accountability Authority shall determine whether the investment income opportunity is greater or less than proposed fees and shall make the decision which best benefits South Carolina.

HISTORY: 1995 Act No. 145, Part II, Section 20.

Code Commissioner's Note

At the direction of the Code Commissioner, references in this section to the offices of the former State Budget and Control Board, Office of the Governor, or other agencies, were changed to reflect the transfer of them to the Department of Administration or other entities, pursuant to the directive of the South Carolina Restructuring Act, 2014 Act No. 121, Section 5(D)(1), effective July 1, 2015.